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Appeal Brief

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Appn. Filed: 01/02/2002
First-named Inventor: Shaw, John C.
Appn. Title: Method and System for Facilitating Secure Transactions
Examiner/GAU: Oyebisi, Ojo / 3696

Real Party in Interest

Stonefish LLC, the Applicant/Assignee, is also the Appellant and the real party in interest.

Related Appeals and Interferences

Not applicable - there are no related appeals, interferences, or judicial proceedings.

Status of Claims

All 163 claims in the application stand rejected, and all 163 claims are being appealed.

Status of Amendments

Amendment I was filed on 02/22/2008, following the final rejection dated 01/25/2008 and the Examiner Interview of 02/12/2008. Amendment I has not been entered (please see the Advisory Action dated 03/28/2008).

Summary of Claimed Subject Matter

Independent Claim 1:

This claim defines a secure method for anonymously and confidentially matching potential transferees' and transferors' indications of interest received from an order management system (OMS) integrated with a central processing system, notifying a representative of the contraparties that a match has occurred, providing contacting means to the representative so that the representative can contact the contraparties and a transaction can be consummated, and consummating the transaction. The claimed subject matter is described throughout the specification, notably on pages 3-4 of the published application at paragraph 0047. The claimed subject matter is also shown in Figure 11, among other figures. The integrated OMS, for receiving indications of interest and sending them to the central processing system, is described

on page 11 of the published application at paragraph 0185. The contacting means in the claim are exemplified by the remote stations, coupled to a secure central station and used by parties to receive alerts – as described on page 3 of the published application at paragraph 0040.

Independent Claim 18:

This claim defines a secure method for anonymously and confidentially matching potential transferees' and transferors' indications of interest received from an order management system (OMS) integrated with a central processing system, notifying the contraparties and their respective representatives that a match has occurred, providing contacting means to each of the representatives so that the representatives can contact each other and a transaction can be consummated, and consummating the transaction. The claimed subject matter is described throughout the specification, notably on page 4 of the published application at paragraph 0048-0049. The claimed subject matter is also shown in Figure 11, among other figures. The integrated OMS, for receiving indications of interest and sending them to the central processing system, is described on page 11 of the published application at paragraph 0185. The contacting means in the claim are exemplified by the remote stations, coupled to a secure central station and used by parties to receive alerts – as described on page 3 of the published application at paragraph 0040.

Independent Claim 35:

This claim defines a secure method for anonymously and confidentially matching potential transferees' and transferors' indications of interest received from an order management system (OMS) integrated with a central processing system, notifying each of the contraparties that a match has occurred, providing contacting means to each of the contraparties so that the contraparties can contact each other and a transaction can be consummated, and consummating the transaction. The claimed subject matter is described throughout the specification, notably on page 4 of the published application at paragraph 0050. The claimed subject matter is also shown in Figure 11, among other figures. The integrated OMS, for receiving indications of interest and sending them to the central processing system, is described on page 11 of the published application at paragraph 0185. The contacting means in the claim are exemplified by the remote stations, coupled to a secure central station and used by parties to receive alerts – as described on page 3 of the published application at paragraph 0040.

Independent Claim 51:

This claim defines an information management system for confidentially determining contraparties to a transaction, and includes: means for receiving potential transferees' and transferors' indications of interest from an order management system (OMS) integrated with a central processing system; means for confidentially and anonymously comparing the indications of interest to determine matches and identify contraparties to a transaction; and means for informing the contraparties of the match and for providing contact between the contraparties so that the contraparties can take action to consummate the transaction. The claimed subject matter is described throughout the specification, notably on page 4 of the published application at paragraph 0051. The claimed subject matter is also shown in Figure 1, 2a-b, 7a-c, and 12-18, among other figures. The means for receiving indications of interest from an integrated OMS and sending them to the central processing system are described on page 11 of the published application at paragraph 0185. The means for confidentially and anonymously comparing the indications of interest are described on pages 2-3 of the published application, at paragraphs 0027 and 0031. The means for informing the contraparties of the match and providing contact in the claim are exemplified by the remote stations, coupled to a secure central station and used by parties to receive alerts – as described on page 3 of the published application at paragraph 0040.

Independent Claim 52:

This claim defines a secure system for trading transferable commodities, including: a network with a secure station and remote user locations having respective user identities and linked to the secure station for transmitting data therebetween; a memory at the secure station for storing user data and for storing multiple prospective transaction entries received from the user locations, each of the entries including a transferable item indication and a transaction side indication identifying one of two opposing transaction sides; a search component coupled to the memory that performs a comparison of the stored entries with respect to the transferable item indications and the transaction side indications and selects sets of two or more of the stored entries as matching entries having the same transferable item indication and transaction side indications identifying the opposing transaction sides; a message sending component that generates a prospective transaction message including the transaction indication corresponding to each of the matching entries, and provides that prospective transaction message to the user locations associated with the corresponding user identities (i.e., the contraparties), in order to facilitate an interaction among the contraparties to complete a transaction; and a data security component for restricting access to any given prospective transaction entry, even if unmatched, stored in the memory to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of the sets of entries that includes the given entry. The claimed subject matter is described throughout the specification, notably on page 3 of the published application at paragraph 0027. The claimed subject matter is also shown in Figure 1, 2a-b, 7a-c, and 12-18, among other figures.

It must be noted that a key objective of the invention is to avoid "moving the market" – that is, to avoid the price shifts that occur when even the knowledge that a party wishes to sell or buy, for example, 1 million shares of IBM leaks out into the market. This is described throughout the specification, notably on pages 1-2 of the published application at paragraphs 0009-0011 and 0015. Thus the message sending and data security components defined in the claims ensure complete confidentiality, because a contraparty never unilaterally receives information about the other contraparty's offer without the other contraparty also receiving such information. In other prior art systems, including the LimiTrader system discussed in the SEC reference, the system only notifies one contraparty - one side of the transaction. That contraparty can choose not to negotiate with the other contraparty, instead keeping the information for his own financial benefit.

Independent Claim 62:

This claim defines a process/method that uses the system components defined in Claim 52. It is supported by the same passages in the specification as discussed above for Claim 52, notably page 3 of the published application at paragraph 0027. In fact, the Final Office Action (at page 15) handles the rejection of this claim in the same manner.

Independent Claim 78:

This claim is similar to Claim 35, and is supported by the same passages in the specification as discussed above for Claim 35. The Final Office Action (at page 10) handles the rejection of this claim in the same manner.

Independent Claim 94:

This claim is similar to Claim 51, and is supported by the same passages in the specification as discussed above for Claim 51. The Final Office Action (at page 10) handles the rejection of this claim in the same manner.

Independent Claim 105:

This claim is similar to Claim 52, and is supported by the same passages in the specification as discussed above for Claim 52. The Final Office Action (at page 16-17) handles the rejection of this claim in the same manner.

Independent Claim 115:

This claim is similar to Claim 62, and is supported by the same passages in the specification as discussed above for Claim 62. The Final Office Action (at page 17) handles the rejection of this claim in the same manner.

Independent Claim 121:

This claim is similar to Claim 35, and is supported by the same passages in the specification as discussed above for Claim 35. The Final Office Action (at page 10) handles the rejection of this claim in the same manner.

Independent Claim 137:

This claim is similar to Claim 51, and is supported by the same passages in the specification as discussed above for Claim 51. The Final Office Action (at page 11) handles the rejection of this claim in the same manner.

Independent Claim 148:

This claim is similar to Claim 52, and is supported by the same passages in the specification as discussed above for Claim 52. The Final Office Action (at page 17) handles the rejection of this claim in the same manner.

Independent Claim 158:

This claim is similar to Claim 62, and is supported by the same passages in the specification as discussed above for Claim 62. The Final Office Action (at page 17) handles the rejection of this claim in the same manner.

Grounds of Rejection to be Reviewed on Appeal

The Final Action applies the same ground of rejection – the SEC reference (Limitrader system) in view of U.S. Patent No. 5,297,031 to Gutterman et al. – to all 163 claims in the application. All 163 claims are being appealed; however, the request for review focuses on the independent claims in the application. There are two distinct groups of independent claims in the application, and Applicant's argument is directed to those two distinct groups. The two groups are:

1) Independent claims 52, 62, 105, 115, 148, and 158. These independent claims, and by extension their dependent claims, all contain the following language that defines the

message-sending component of the invention:

> "generating a prospective transaction message including the transaction indication corresponding to each of the matching entries, and providing the prospective transaction message to the user locations associated with said corresponding user identities."

These claims also all contain the following language that defines the data-security component of the invention:

> "restricting access to any given prospective transaction entry, even if unmatched, to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry."

Accordingly, Applicant argues these claims as a group.

2) Independent claims 1, 18, 35, 51, 78, 94, 121, and 137. These independent claims, and by extension their dependent claims, all contain the following language that defines the integrated order management system (OMS) of the invention:

> "wherein the indications of interest are received from an order management system integrated with the central processing system"

Accordingly, Applicant also argues these claims as a group.

ARGUMENT

I. AGREEMENTS REACHED IN 2/12/2008 INTERVIEW

As an initial matter, several agreements on matters of fact were reached between Applicant and Examiners in the 2/12/2008 interview, and these agreements establish the patentability of the claimed invention. The Examiners provided copies of the Interview Summary with the attached agreements to all attendees at the conclusion of the interview. The Office posted the Interview Summary and the agreements to the application file (please see the three 3/26/2008 docket entries). The Office also mailed Applicant a copy of the Interview Summary with the attached agreements.

These are now agreed matters of fact between the Office and Applicant. The claim rejections, in light of the agreements, are discussed below:

II. INDEPENDENT CLAIMS 52, 62, 105, 115, 148, AND 158 – 103 REJECTION – SEC REFERENCE/LIMITRADER SYSTEM & GUTTERMAN '031

A. Neither the SEC Reference Nor Gutterman Disclose the Claims' Message Sending Component.

Agreement was reached in the interview that "The LimiTrader system does not have the message-sending component of the invention." The evidence that supports this agreement is given below (see also Applicant's Amendment H filed 11/12/2007, page 8-10):

The Final Office Action (page 12) states that the SEC reference meets the message sending component defined in these claims. As support, the Office Action cites page 3 of the reference, which states "LimiTrader dials two calls at a time beginning with the longest standing orders first."

The Final Office Action is incorrect. The "LimiTrader dials two calls at a time" language refers not to dialing the contraparties, but rather to dialing two existing-order parties that are each contra to the party with the just-submitted order.

In other words, LimiTrader does not send a match notification message to both contraparties, as clearly defined in Applicant's claim language "generating a prospective transaction message including the transaction indication corresponding to each of the matching entries, and further providing the prospective transaction message to the user locations associated with said corresponding user identities." The corresponding user identities are, of course, the contraparties to the prospective transaction.

Instead, LimiTrader sends a message only to the party with an existing order that is contra to a just-submitted order: "LimiTrader will dial-up the participant that entered the existing orders." (see SEC reference, page 3 at *8). LimiTrader does not notify the party with the just-submitted order, but rather relies on the existing-order party to respond to the notification message and contact the other party to begin the negotiation process: "The first participant so notified that responds to the incoming order may begin an automated negotiation process." (see SEC reference, page 3 at *8.) Indeed, after notifying the existing-order party only, the LimiTrader system has nothing further to do with the parties unless a trade results: "The Company is not involved in such negotiation and is not aware that a negotiation is occurring or has occurred unless a trade results." (see SEC reference, page 3 at *8).

Moreover, it cannot be said that the existing-order party acts as a proxy for the system in notifying the party with the just-submitted order of a match, because the existing-order party only contacts the party with the just-submitted order if it wants to. With LimiTrader, the existing-order party decides whether to contact – not the system.

Further, the SEC reference makes no mention of what its notification message contains (i.e., its content), and thus does not meet the part of these claims wherein the notification message is defined as "including the transaction message corresponding to each of the matching entries." The Final Office Action (see page 12) states that the SEC reference meets this part of the claims, and as support, the Final Office Action again cites page 3 of the reference, which states "LIMITrader dials two calls at a time beginning with the longest standing orders first." This is incorrect. The cited passage says nothing about what the LimiTrader notification message contains (i.e., its content).

Finally, modifying the SEC reference to meet these key claim aspects would not be obvious, because it would involve significantly changing the very core of the LimiTrader system as detailed in page 3, *8 of the SEC reference – i.e., the way users are informed of a potential match, as well as the way users interact with the system and with each other. In addition, contacting multiple existing-order parties only, as in LimiTrader, has a speed advantage versus contacting both contraparties. Specifically, if both contraparties are contacted, there is a good chance that one side or the other won't be interested, and then the system must start all over again. If multiple existing-order parties are contacted first, there is a good chance that at least one of the existing-order parties will be interested, and then when the existing-order party contacts the incoming-order party, the chances that a trade will occur are higher because one party is already interested.

Speed is very important in trading system operations, and clearly it is important to LimiTrader. Indeed, speed is a key reason that LimiTrader calls two existing-order parties at a time – to speed up the trading process and increase the odds that at least one of the existing-order parties will be interested.

In sum, such a change would clearly alter LimiTrader's operating principles, and thus would not be obvious. As MPEP 2143.01 states:

> "If the proposed modification or combination of the prior art would change the principle of operation of the prior art invention being modified, then the teachings of the references are not sufficient to render the claims prima facie obvious. *In re Ratti*, 270 F. 2d 810, 123 USPQ 349 (CCPA 1959)".

B. Neither the SEC Reference Nor Gutterman Disclose the Claims' Data Security Component.

The Final Office Action (pages 12-13) states that the SEC reference meets the data security component defined in these claims. As support, the Office Action cites page 9 of the reference, which states only that "The company has in place security procedures reasonably designed to (i) prevent unauthorized access to LIMITrader, both by employees of the Company or the clearing broker, by participants in the system and by persons not affiliated with the Company, the clearing broker or the system, and (ii) to safeguard the system against threats to the proper functioning of the system."

This is incorrect. As discussed in Applicant's Amendment H filed 11/12/2007, pages 9-10, the claims define a very detailed, specific data security component:

> "restricting access to any given prospective transaction entry, even if unmatched, to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry."

In sharp contrast, the SEC reference merely outlines a very general security objective. In fact, the "one-sided notification" that LIMITrader uses has significant negative implications for data security and confidentiality. After receiving the information that a match to his order exists, an existing-order party can opt not to respond and not negotiate (see SEC ref. page 3: "If the holder of an existing order does not wish to negotiate, no action is required."). The existing-order party – and any other existing-order party notified by LIMITrader – thus gets valuable information that someone is selling what he's buying, or vice-versa, without the contraparty ever knowing anything.

In sum, the LIMITrader system does not provide the total confidentiality that is a key objective of Applicant's invention, and that is defined in the claims. The LimiTrader system does not prevent market/price movements that result from knowledge getting out that a commodity is even being offered for sale or purchase, because existing-order parties get knowledge of a match whereas the party with the just-submitted order may not.

Nevertheless, in the 2/12/2008 interview Applicant proposed amending the claims to even further define the data security component over the SEC reference and Gutterman. These amendments have not been entered, but they are not necessary in order to define the claims over the SEC reference and Gutterman. The current claims' data security component already defines over the SEC reference and Gutterman, and as discussed earlier, the current claims' message sending component also defines over the SEC reference and Gutterman.

III. INDEPENDENT CLAIMS 1, 18, 35, 51, 78, 94, 121, AND 137 - 103 REJECTION – SEC REFERENCE/LIMITRADER SYSTEM & GUTTERMAN '031

A. Switching the SEC Reference from Individual Dial-Up Input to an Integrated OMS Would Disable Its Important Individualized Features, Rendering Such a Modification Unobvious.

The Final Office Action did not substantively respond to Applicant's argument, voiced in Amendment H (filed 11/12/2007, see pages 6-8), that grafting an integrated OMS onto the front end of the LimiTrader system would disable LimiTrader's important individualized features. So this was discussed at length in the interview, and agreement was reached that "The individualized features in LimiTrader would be cut off if an integrated OMS was grafted onto it." The evidence that supports this agreement is given below:

Key portions of the LimiTrader system demand individual interaction with the system – the sort of interaction that is readily available with individuals dialing into the system via their PC, but not via an integrated OMS.

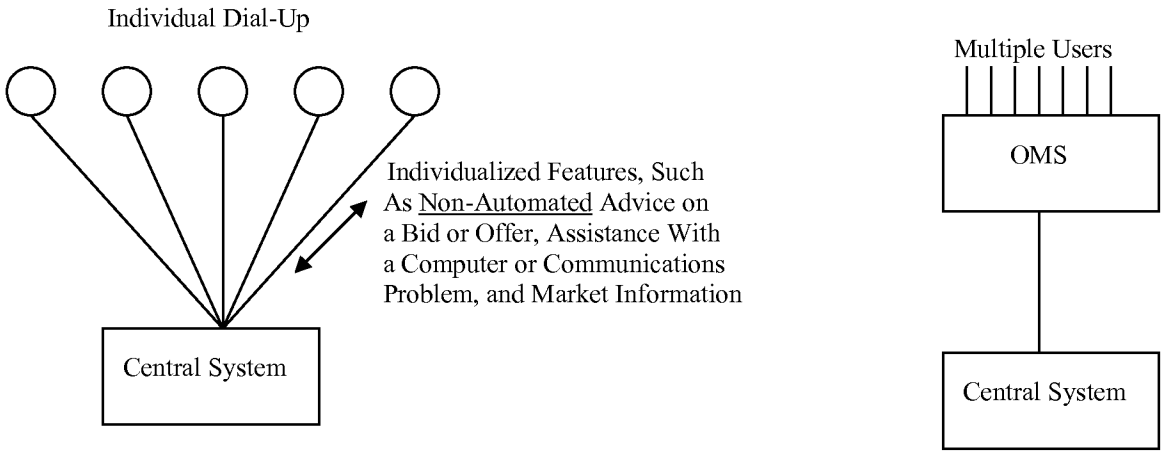
For example, the LimiTrader system offers individual users non-automated assistance, such as advice on a bid or offer, assistance with a computer or communications problem, and market information (see SEC reference, page 9 at n2; page 5 at n10). This can be easily done when individuals dial into the system via their PCs, but not via an integrated OMS which makes use of only the data available in the OMS.

Said another way, when you choose to interpose an OMS between individual users and the central system, you lose the ability to dictate how initial data entry and storage will be done. Instead, you get only the information that is available in the OMS, and you do not get to receive into your central system additional information like individualized non-automated assistance requests. Indeed, the only way to receive such additional information is by also modifying the OMS itself, before integrating it with the central system – and this certainly would not be obvious, given that these OMSs are separately-owned and not freely modifiable. Said yet another way, in order to retain LimiTrader's individualized features, one would have to first modify the OMS, then also modify the LimiTrader system by grafting the OMS onto it. This kind of double, sequential modification is clearly outside the realm of obviousness.

The diagram below illustrates this point very well (see also Applicant's Amendment H filed 11/12/2007, page 7):

SEC Reference: Users dial into the system via their PCs, and can receive individualized, non-automated advice on many important topics.

SEC Reference With Proposed Integrated OMS: The OMS **blocks** individual interaction with the central system, thus disabling advantageous features.



The declaration of Steven Levy, an expert in order management systems, also substantiates it (see both entries in the Evidence Appendix of this brief, and also Applicant's Amendment H filed 11/12/2007, Appendix Exhibits 1 and 2):

> "The OMS's in existence as of May 1999 (the priority date for the subject patent application) were not configured for the features described in the SEC reference, i.e., non-automated bid or offer advice and market information, nor were they capable of handling such features without prior modification to the OMS offering. Said another way, users could not have obtained such assistance via an OMS, without first modifying the OMS offering to enable these features."

In sum, modifying the SEC reference to receive indications of interest or prospective transaction entries via an integrated OMS would disable its individualized features – which are important, advantageous parts of the LimiTrader system. A modification which renders the prior art unsatisfactory is simply not obvious, as stated in MPEP 2143.01:

> "If [the] proposed modification would render the prior art invention being

> modified unsatisfactory for its intended purpose, then there is no suggestion or motivation to make the proposed modification. *In re Gordon*, 733 F.2d 900, 221 USPQ 1125 (Fed. Cir. 1984)".

B. Switching the SEC Reference from Individual Dial-Up Input to an Integrated OMS Would Also Negate The Advantages of Its Simple Dial-Up System, Also Rendering Such a Modification Unobvious.

Applicant pointed out in Amendment H filed 11/12/2007 (see pages 5-6) that switching the SEC reference from individual dial-up input to an integrated OMS would alter its dial-up operating principle, and thus negate the advantages of a simple dial-up system that operates on standard telephone circuits, through the existing publicly-available telecom network. These simplicity advantages, which allow a great number of users to connect with and use the system easily, without having to employ complex software, are clearly an intended purpose of the LimiTrader system. Indeed, the simplicity advantages are touted in the SEC reference.

More specifically, the LimiTrader system is positioned as advantageous because it is a simple dial-up system that operates on standard telephone circuits, through the existing publicly-available telecom network. Switching the system to an integrated OMS for input purposes would negate these advantages and would instead require the complex integration of secure, private telecom circuits.

In sum, Applicant pointed out that modifying the SEC reference to use an integrated OMS would negate the advantages of its simple dial-up system – and a simple dial-up system is an intended purpose of the LimiTrader system, touted in the SEC reference. A modification which renders the prior art unsatisfactory is simply not obvious, as MPEP 2143.01 states:

> "If [the] proposed modification would render the prior art invention being modified unsatisfactory for its intended purpose, then there is no suggestion or motivation to make the proposed modification. *In re Gordon*, 733 F.2d 900, 221 USPQ 1125 (Fed. Cir. 1984)".

In response, the Final Office Action stated that it was not necessary to change the LimiTrader's dial-up operating principle in order to have an integrated OMS, and that an OMS could be implemented using the LimiTrader's "robust" dial-up system over regular phone lines (see pages 18-19). This was discussed at length in the interview, and agreement was reached that "Regarding phone lines, it is possible to make an OMS function over regular phone lines, but it would be sub-optimal and slow."

Thus, the non-obviousness of making the proposed modification is inescapable – in order to make an integrated OMS work with the LimiTrader system, one must either:

1) Switch from a dial-up system, altering a basic operating principle of LimiTrader and negating the touted advantages of LimiTrader's simple dial-up system,

OR:

2) Try to make the OMS function with LimiTrader's existing dial-up system over regular phone lines, in which case LimiTrader would be rendered sub-optimal and slow.

Either way, the proposed modification is disadvantageous – not advantageous – and it is therefore not obvious.

IV. LACK OF PROPER MOTIVATION TO COMBINE (APPLIES TO ALL INDEPENDENT CLAIMS)

As motivation for combining the SEC reference and Gutterman against independent Claims 1, 18, 35, 51, 78, 94, 121, and 137, the Final Office Action (page 4, lines 4-5) states only that this would have been obvious "to allow users to manage their decks and to improve the accuracy of communications between the trading floor and customers." This is a bald, vague statement, and not nearly sufficient.

The motivational statement fails to explain what "decks" are, and how management of them would be enabled by receiving the indications of interest from an order management system integrated with the central processing system. The statement also fails to explain why a user could not manage such "decks" with LimiTrader's existing dial-up system.

Further, the motivational statement fails to explain how communications accuracy would improve by receiving the indications of interest from an order management system integrated with the central processing system. The statement also fails to explain why LimiTrader's existing dial-up system somehow lacks communications accuracy, and thus needs improvement.

Further, the Final Office Action repeats this bald, vague motivational statement on page 13, in relation to independent Claim 52:

> "It would have been obvious to a person of ordinary skill in the art to combine the OMS teachings of Gutterman with the disclosure of the SEC to allow users to manage their decks and to improve the accuracy of communications between the trading floor and customers." (emphasis provided)

However, Claim 52 (and independent Claims 62, 105, 115, 148, and 158, to which the Final Office Action also applies the motivational statement) contain absolutely no reference to an order management system/OMS. Thus, the motivational statement does not even apply to these claims, and is fatally defective with respect to them and their associated dependent claims.

V. SPECIAL STATUS

Applicant respectfully reminds the Office that its application has special status, and thus this appeal should be conducted with all possible dispatch.

Respectfully,

/John A. Galbreath/
John A. Galbreath
Reg. #46,718

Galbreath Law Offices, P.C.
2516 Chestnut Woods Ct.
Reisterstown, MD 21136-5523
Tel. (410) 628-7770
Attorneys for Applicant

CLAIMS APPENDIX

1. A method for anonymously and confidentially determining contraparties to a transaction and notifying an authorized representative of the contraparties to contact the contraparties in order to consummate a transaction, comprising the steps of: receiving indications of interest from potential transferees and potential transferors into a central processing system wherein the indications of interest are received from an order management system integrated with the central processing system, each indication of interest involving a transfer of a specific item; anonymously comparing indications of interest received from potential transferees with indications of interest received from potential transferors within the central processing system to determine whether a match has occurred; determining contraparties to a transaction based on said determination of whether a match has occurred; notifying the authorized representative of the contraparties that a match has occurred between the contraparties; providing contacting means to the authorized representative to allow the authorized representative to contact the contraparties so that a transaction can be consummated between the contraparties; and consummating the transaction between the contraparties through direct consummation by the authorized representative and the contraparties.

2. The method of claim 1, wherein at least one of the received indications of interest involves the transfer of an equity security.

3. The method of claim 1, wherein at least one of the received indications of interest involves the transfer of a debt security.

4. The method of claim 1, wherein at least one of the received indications of interest involves the transfer of a derivative security.

5. The method of claim 1, wherein at least one of the received indications of interest contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

6. The method of claim 1, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable total value of its associated transaction.

7. The method of claim 1, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

8. The method of claim 1, wherein at least one of the received indications of interest includes ancillary information not used in determining whether a match has occurred in said comparing step but which is transmitted to a matched contraparty during said consummating the transaction step to assist in consummation by the contraparties.

9. The method of claim 5, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any price per unit limits established by each of the potential transferee and the potential transferor are satisfied.

10. The method of claim 6, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable total values of the transaction established by each of the potential transferee and the potential transferor, respectively, are satisfied.

11. The method of claim 7, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable number of units established by each of the potential transferee and the potential transferor, respectively, is satisfied.

12. The method of claim 1, wherein said providing step also includes providing contacting means directly to the contraparties.

13. The method of claim 1, wherein a match is not determined to have occurred between a potential transferee and a potential transferor in said comparing step unless all input fields making up the indication of interest entered by the potential transferee matches all input fields making up the indication of interest entered by the potential transferor.

14. The method of claim 1, wherein a match is determined to have occurred between a potential transferee and a potential transferor in said comparing step even though all input fields making up the indication of interest entered by the potential transferee do not match all input fields making up the indication of interest entered by the potential transferor.

15. The method of claim 1, wherein an indication of interest from a potential transferee is not received into the central processing system unless the potential transferee makes a good faith deposit.

16. The method of claim 1, wherein an indication of interest from a potential transferor is not received into the central processing system unless the potential transferor makes a minimum firm commitment.

17. The method of claim 1, further comprising the step of reporting the consummation and terms of the transaction to the central processing system.

18. A method for anonymously and confidentially determining contraparties to a transaction and introducing authorized representatives of each respective contraparty to each other in order for the authorized representatives to consummate a transaction, comprising the steps of: receiving indications of interest from potential transferees and potential transferors into a central processing system wherein the indications of interest are received from an order management system integrated with the central processing system, each indication of interest involving a transfer of a specific item; anonymously comparing indications of interest received from potential transferees with indications of interest from potential transferors within the central processing system to determine whether a match has occurred; determining contraparties to a transaction based on said determination of whether a match has occurred; notifying the contraparties and their respective authorized representatives that a match has occurred between the contraparties; providing contacting means to each of the authorized representatives to allow the authorized representatives of the contraparties to contact each other so that a transaction can be consummated between the contraparties; and consummating the transaction between the contraparties through direct consummation by the authorized representatives of the contraparties.

19. The method of claim 18, wherein at least one of the received indications of interest involves the transfer of an equity security.

20. The method of claim 18, wherein at least one of the received indications of interest involves the transfer of a debt security.

21. The method of claim 18, wherein at least one of the received indications of interest involves the transfer of a derivative security.

22. The method of claim 18, wherein at least one of the received indications of interest contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

23. The method of claim 18, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable total value of its associated transaction.

24. The method of claim 18, at least one of the received indications of interest contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

25. The method of claim 18, wherein at least one of the received indications of interest includes

ancillary information not used in determining whether a match has occurred in said comparing step but which is transmitted to the authorized representatives during said consummating the transaction step to assist in consummation by the contraparties.

26. The method of claim 22, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any price per unit limits established by each of the potential transferee and the potential transferor are satisfied.

27. The method of claim 23, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable total values of the transaction established by each of the potential transferee and the potential transferor, respectively, are satisfied.

28. The method of claim 24, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable number of units established by each of the potential transferee and the potential transferor, respectively, is satisfied.

29. The method of claim 18, wherein contacting means for the authorized representatives are also disclosed directly to the respective contraparties in said providing step.

30. The method of claim 18, wherein a match is not determined to have occurred between a potential transferee and a potential transferor in said comparing step unless all input fields making up the indication of interest entered by the potential transferee matches all input fields making up the indication of interest entered by the potential transferor.

31. The method of claim 18, wherein a match is determined to have occurred between a potential transferee and a potential transferor in said comparing step even though all input fields making up the indication of interest entered by the potential transferee do not match all input fields making up the indication of interest entered by the potential transferor.

32. The method of claim 18, wherein an indication of interest from a potential transferee is not received into the central processing system unless the potential transferee makes a good faith deposit.

33. The method of claim 18, wherein an indication of interest from a potential transferor is not received into the central processing system unless the potential transferor makes a minimum firm commitment.

34. The method of claim 18, further comprising the step of reporting the consummation and

terms of the transaction to the central processing system.

35. A method for anonymously and confidentially determining contraparties to a transaction and providing contacting means between the contraparties in order to allow them to consummate a transaction, comprising the steps of: receiving indications of interest from potential transferees and potential transferors into a central processing system wherein the indications of interest are received from an order management system integrated with the central processing system, each indication of interest involving a transfer of a specific item; anonymously comparing indications of interest received from potential transferees with indications of interest from potential transferors within the central processing system to determine whether a match has occurred; determining contraparties to a transaction based on said determination of whether a match has occurred; notifying each of the contraparties to a transaction that a match has occurred between the contraparties; providing contacting means to each of the contraparties to a transaction to allow the contraparties to contact each other to consummate their transaction; and consummating the transaction between the contraparties through direct consummation by the contraparties.

36. The method of claim 35, wherein at least one of the received indications of interest involves the transfer of an equity security.

37. The method of claim 35, wherein at least one of the received indications of interest involves the transfer of a debt security.

38. The method of claim 35, wherein at least one of the received indications of interest involves the transfer of a derivative security.

39. The method of claim 35, wherein at least one of the received indications of interest contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

40. The method of claim 35, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable total value of its associated transaction.

41. The method of claim 35, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

42. The method of claim 35, wherein at least one of the received indications of interest includes ancillary information not used in determining whether a match has occurred in said comparing step but which is transmitted to a matched contraparty during said consummating the transaction step to assist in consummation by the contraparties.

43. The method of claim 39, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any price per unit limits established by each of the potential transferee and the potential transferor are satisfied.

44. The method of claim 40, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable total values of the transaction established by each of the potential transferee and the potential transferor, respectively, are satisfied.

45. The method of claim 41, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable number of units established by each of the potential transferee and the potential transferor, respectively, is satisfied.

46. The method of claim 35, wherein a match is not determined to have occurred between a potential transferee and a potential transferor in said comparing step unless all input fields making up the indication of interest entered by the potential transferee matches all input fields making up the indication of interest entered by the potential transferor.

47. The method of claim 35, wherein a match is determined to have occurred between a potential transferee and a potential transferor in said comparing step even though all input fields making up the indication of interest entered by the potential transferee do not match all input fields making up the indication of interest entered by the potential transferor.

48. The method of claim 35, wherein an indication of interest from a potential transferee is not received into the central processing system unless the potential transferee makes a good faith deposit.

49. The method of claim 35, wherein an indication of interest from a potential transferor is not received into the central processing system unless the potential transferor makes a minimum firm commitment.

50. The method of claim 35, further comprising the step of reporting the consummation and terms of the transaction to the central processing system.

51. An information management system for confidentially determining contraparties to a transaction and introducing them and/or their agents to each other in order to allow them to consummate the transaction, comprising: means for receiving indications of interest from potential transferees and potential transferors into a central processing system wherein the

indications of interest are received from an order management system integrated with the central processing system; means for confidentially and anonymously comparing the received indications of interest from potential transferees and potential transferors to determine whether a match has occurred, and thus whether contraparties to a transaction have been identified; and means for informing identified contraparties that a match has occurred between the contraparties and for providing contact between the identified contraparties so that further action may be taken by the contraparties to consummate their mutually desired transaction.

52. A secure system for the trading of transferable commodities, including: a network, including a secure station and a plurality of remote user locations having respective user identities and communicatively linked to the secure station for data transmission between the secure station and the user locations; a memory at the secure station for storing user data and for storing transaction data in the form of multiple prospective transaction entries received from the user locations, each of the entries including a transferable item indication and a transaction side indication identifying one of two opposing transaction sides; a search component operatively coupled to the memory, said search component performing a comparison of the stored entries with respect to the transferable item indications and the transaction side indications and, based on said comparison, to select sets of two or more of the stored entries as matching entries having the same transferable item indication and together including transaction side indications identifying the opposing transaction sides; a message sending component operatively coupled to the search component and to the memory and, in response to the selection of each said set of matching entries, generating a prospective transaction message including the transaction indication corresponding to each of the matching entries, and further providing the prospective transaction message to the user locations associated with said corresponding user identities, thus to facilitate an interaction among users associated with the user locations to complete a transaction involving the transferable item, wherein the users interact with each other to complete the transaction; and a data security component for restricting access to any given prospective transaction entry, even if unmatched, stored in the memory to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry.

53. The system of claim 52 wherein: said message sending component provides the prospective transaction message substantially simultaneously to the user locations associated with said corresponding user identities.

54. The system of claim 52 further including: a menu for enabling users to select transferable item indications corresponding to different types of transferable items.

55. The system of claim 54 wherein: said menu is stored in the memory.

56. The system of claim 52 wherein: the data security component includes a plurality of user pages maintained at the secure station, each of the user pages being associated with and accessible only by one of the users.

57. The system of claim 52 wherein: each of the prospective transaction entries includes a further indication selected from a group of further indications consisting of: an amount indication designating an amount of the transferable item corresponding to the transferable item indication; a price indication designating an acceptable price or an acceptable price range; and a time limit indication.

58. The system of claim 57 wherein the further indication is an amount indication, and further includes: an apportionment component, responsive to the selection of a set of matching entries that includes at least two entries having the same transaction side, for apportioning the designated amount of the transferable item among the user identities corresponding to the given transaction side.

59. The system of claim 57 wherein: the memory includes an active segment for storing prospective transaction entries with none of said further indications and for storing entries including further indications that are satisfied; and a suspended segment for storing prospective transaction entries including a further indication which is not satisfied; wherein the secure station further includes an entry monitoring component operatively associated with the active and suspended segments, for repeatedly monitoring the entries that include a further indication, to determine whether that further indication is satisfied; and wherein said search component performs said comparison only upon the entries stored in the active segment of the memory.

60. The system of claim 59 wherein: the memory further includes a pending segment for storing prospective transaction entries designated as pending by the corresponding users, and a means for shifting an entry from the pending segment to the active segment responsive to a signal from the corresponding user location activating the entry.

61. The system of claim 52 further including: a status designation component enabling each user to alternatively designate a prospective transaction entry as active or pending; wherein the memory includes an active memory segment for storing entries designated active, and an inactive segment for storing entries designated as pending; and means for transferring an entry from one of said segments to the other in response to a change in the designation.

62. A process for the trading of transferable commodities, including: receiving, from a plurality of remote user locations, user information including user identities, and transaction information in the form of prospective transaction entries, each of the entries including a transferable item

indication and a transaction side indication identifying one of two opposing transaction sides; storing the user information and the prospective transaction entries to a memory; searching the memory to perform a comparison of the stored entries with respect to the transferable item indications and the transaction side indications; based on said comparison, selecting matching entries to form sets of two or more of the matching entries having the same transferable item indication and together including transaction side indications identifying the opposing transaction sides; in response to selecting each of the sets of entries, generating a prospective transaction message including the transaction indication corresponding to each of the matching entries, and providing the prospective transaction message to the user locations associated with the corresponding user identities, wherein the associated users contact one another toward a completion of a transaction involving the transferable item; and restricting access to any given prospective transaction entry, even if unmatched, to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry.

63. The process of claim 62 wherein: said providing the prospective transaction message includes providing said message substantially simultaneously to the user locations associated with the corresponding user identities.

64. The process of claim 62 further including: prior to receiving the prospective transaction entries from a given user, authorizing the given user based on the given user's meeting of predetermined qualification requirements.

65. The process of claim 62 wherein: said restricting access includes maintaining at the secure location a plurality of user pages, each user page personalized to and accessible only by an associated one of the user locations.

66. The process of claim 62 wherein each of the prospective transaction entries further optionally includes a condition, and the process further includes: identifying the prospective transaction entries that includes a condition, and monitoring each of the entries so identified to determine whether the associated condition is satisfied.

67. The process of claim 62 wherein: at least a portion of the prospective transaction entries include an amount indication associated with the transferable item indication, and the process further includes: responsive to the selection of a set that includes at least two entries with the same transaction side indication, apportioning the transferable item among the users indicating said same side of the transaction.

68. The system of claim 51, wherein at least one of the received indications of interest involves the transfer of an equity security.

69. The system of claim 51, wherein at least one of the received indications of interest involves the transfer of a debt security.

70. The system of claim 51, wherein at least one of the received indications of interest involves the transfer of a derivative security.

71. The system of claim 51, wherein at least one of the received indications of interest contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

72. The system of claim 51, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable total value of its associated transaction.

73. The system of claim 51, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

74. The system of claim 51, wherein at least one of the received indications of interest includes ancillary information not used in determining whether a match has occurred, but which is transmitted to a matched contraparty to assist in consummation by the contraparties.

75. The system of claim 51, wherein said means for providing contact includes providing contact directly between the contraparties.

76. The system of claim 51, wherein a match is not determined to have occurred between a potential transferee and a potential transferor unless all input fields making up the indication of interest entered by the potential transferee matches all input fields making up the indication of interest entered by the potential transferor.

77. The system of claim 51, wherein a match is determined to have occurred between a potential transferee and a potential transferor even though all input fields making up the indication of interest entered by the potential transferee do not match all input fields making up the indication of interest entered by the potential transferor.

78. A method for anonymously and confidentially determining contraparties to a transaction and notifying the contraparties in order to allow them to consummate a transaction, comprising the steps of: receiving indications of interest from potential transferees and potential transferors into a central processing system wherein the indications of interest are received from an order

management system integrated with the central processing system, each indication of interest involving a transfer of a specific item and representing a non-firm expression of potential interest in transacting said item; anonymously comparing indications of interest received from potential transferees with indications of interest from potential transferors within the central processing system to determine whether a match has occurred; determining contraparties to a transaction based on said determination of whether a match has occurred; and notifying each of the contraparties to a transaction that a match has occurred between the contraparties so that the contraparties may consummate their transaction.

79. The method of claim 78, wherein at least one of the received indications of interest involves the transfer of an equity security.

80. The method of claim 78, wherein at least one of the received indications of interest involves the transfer of a debt security.

81. The method of claim 78, wherein at least one of the received indications of interest involves the transfer of a derivative security.

82. The method of claim 78, wherein at least one of the received indications of interest contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

83. The method of claim 78, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable total value of its associated transaction.

84. The method of claim 78, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

85. The method of claim 78, wherein at least one of the received indications of interest includes ancillary information not used in determining whether a match has occurred in said comparing step but which is transmitted to a matched contraparty during said consummating the transaction step to assist in consummation by the contraparties.

86. The method of claim 82, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any price per unit limits established by each of the potential transferee and the potential transferor are satisfied.

87. The method of claim 83, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum

acceptable total values of the transaction established by each of the potential transferee and the potential transferor, respectively, are satisfied.

88. The method of claim 84, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable number of units established by each of the potential transferee and the potential transferor, respectively, is satisfied.

89. The method of claim 78, wherein a match is not determined to have occurred between a potential transferee and a potential transferor in said comparing step unless all input fields making up the indication of interest entered by the potential transferee matches all input fields making up the indication of interest entered by the potential transferor.

90. The method of claim 78, wherein a match is determined to have occurred between a potential transferee and a potential transferor in said comparing step even though all input fields making up the indication of interest entered by the potential transferee do not match all input fields making up the indication of interest entered by the potential transferor.

91. The method of claim 78, wherein an indication of interest from a potential transferee is not received into the central processing system unless the potential transferee makes a good faith deposit.

92. The method of claim 78, wherein an indication of interest from a potential transferor is not received into the central processing system unless the potential transferor makes a minimum firm commitment.

93. The method of claim 78, further comprising the step of reporting the consummation and terms of the transaction to the central processing system.

94. An information management system for confidentially determining contraparties to a transaction and informing them and/or their agents of a match in order to allow them to consummate the transaction, comprising: means for receiving indications of interest from potential transferees and potential transferors into a central processing system wherein the indications of interest are received from an order management system integrated with the central processing system, said indications of interest representing non-firm expressions of potential interest in making a transaction; means for confidentially and anonymously comparing the received indications of interest from potential transferees and potential transferors to determine whether a match has occurred, and thus whether contraparties to a transaction have been

identified; and means for informing identified contraparties that a match has occurred between the contraparties so that further action may be taken by the contraparties to consummate their mutually desired transaction.

95. The system of claim 94, wherein at least one of the received indications of interest involves the transfer of an equity security.

96. The system of claim 94, wherein at least one of the received indications of interest involves the transfer of a debt security.

97. The system of claim 94, wherein at least one of the received indications of interest involves the transfer of a derivative security.

98. The system of claim 94, wherein at least one of the received indications of interest contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

99. The system of claim 94, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable total value of its associated transaction.

100. The system of claim 94, wherein at least one of the received indications of interest contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

101. The system of claim 94, wherein at least one of the received indications of interest includes ancillary information not used in determining whether a match has occurred, but which is transmitted to a matched contraparty to assist in consummation by the contraparties.

102. The system of claim 94, wherein said means for providing contact includes providing contact directly between the contraparties.

103. The system of claim 94, wherein a match is not determined to have occurred between a potential transferee and a potential transferor unless all input fields making up the indication of interest entered by the potential transferee matches all input fields making up the indication of interest entered by the potential transferor.

104. The system of claim 94, wherein a match is determined to have occurred between a potential transferee and a potential transferor even though all input fields making up the indication of interest entered by the potential transferee do not match all input fields making up the indication of interest entered by the potential transferor.

105. A secure system for the trading of transferable commodities, including: a network, including a secure station and a plurality of remote user locations having respective user identities and communicatively linked to the secure station for data transmission between the secure station and the user locations; a memory at the secure station for storing user data and for storing transaction data in the form of multiple prospective transaction entries received from the user locations, each of the entries including a non-firm transferable item indication of interest and a transaction side indication identifying one of two opposing transaction sides; a search component operatively coupled to the memory, said search component performing a comparison of the stored entries with respect to the transferable item indications and the transaction side indications and, based on said comparison, to select sets of two or more of the stored entries as matching entries having the same transferable item indication and together including transaction side indications identifying the opposing transaction sides; a message sending component operatively coupled to the search component and to the memory and, in response to the selection of each said set of matching entries, generating a prospective transaction message including the transaction indication corresponding to each of the matching entries, and further providing the prospective transaction message to the user locations associated with said corresponding user identities, thus to enable the users associated with the user locations to complete a transaction involving the transferable item; and a data security component for restricting access to any given prospective transaction entry, even if unmatched, stored in the memory to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry.

106. The system of claim 105 wherein: said message sending component provides the prospective transaction message substantially simultaneously to the user locations associated with said corresponding user identities.

107. The system of claim 105 further including: a menu for enabling users to select transferable item indications corresponding to different types of transferable items.

108. The system of claim 107 wherein: said menu is stored in the memory.

109. The system of claim 105 wherein: the data security component includes a plurality of user pages maintained at the secure station, each of the user pages being associated with and accessible only by one of the users.

110. The system of claim 105 wherein: each of the prospective transaction entries includes a further indication selected from a group of further indications consisting of: an amount indication designating an amount of the transferable item corresponding to the transferable item indication; a price indication designating an acceptable price or an acceptable price range; and a time limit

indication.

111. The system of claim 110 wherein the further indication is an amount indication, and further includes: an apportionment component, responsive to the selection of a set of matching entries that includes at least two entries having the same transaction side, for apportioning the designated amount of the transferable item among the user identities corresponding to the given transaction side.

112. The system of claim 110 wherein: the memory includes an active segment for storing prospective transaction entries with none of said further indications and for storing entries including further indications that are satisfied; and a suspended segment for storing prospective transaction entries including a further indication which is not satisfied; wherein the secure station further includes an entry monitoring component operatively associated with the active and suspended segments, for repeatedly monitoring the entries that include a further indication, to determine whether that further indication is satisfied; and wherein said search component performs said comparison only upon the entries stored in the active segment of the memory.

113. The system of claim 112 wherein: the memory further includes a pending segment for storing prospective transaction entries designated as pending by the corresponding users, and a means for shifting an entry from the pending segment to the active segment responsive to a signal from the corresponding user location activating the entry.

114. The system of claim 105 further including: a status designation component enabling each user to alternatively designate a prospective transaction entry as active or pending; wherein the memory includes an active memory segment for storing entries designated active, and an inactive segment for storing entries designated as pending; and means for transferring an entry from one of said segments to the other in response to a change in the designation.

115. A process for the trading of transferable commodities, including: receiving, from a plurality of remote user locations, user information including user identities, and transaction information in the form of prospective transaction entries, each of the entries including a non-firm transferable item indication of interest and a transaction side indication identifying one of two opposing transaction sides; storing the user information and the prospective transaction entries to a memory; searching the memory to perform a comparison of the stored entries with respect to the transferable item indications and the transaction side indications; based on said comparison, selecting matching entries to form sets of two or more of the matching entries having the same transferable item indication and together including transaction side indications identifying the opposing transaction sides; in response to selecting each of the sets of entries, generating a prospective transaction message including the transaction indication corresponding to each of the matching entries, and providing the prospective transaction message to the user locations

associated with the corresponding user identities, thereby to enable the associated users to pursue a completion of a transaction involving the transferable item; and restricting access to any given prospective transaction entry, even if unmatched, to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry.

116. The process of claim 115 wherein: said providing the prospective transaction message includes providing said message substantially simultaneously to the user locations associated with the corresponding user identities.

117. The process of claim 115 further including: prior to receiving the prospective transaction entries from a given user, authorizing the given user based on the given user's meeting of predetermined qualification requirements.

118. The process of claim 115 wherein: said restricting access includes maintaining at the secure location a plurality of user pages, each user page personalized to and accessible only by an associated one of the user locations.

119. The process of claim 115 wherein each of the prospective transaction entries further optionally includes a condition, and the process further includes: identifying the prospective transaction entries that includes a condition, and monitoring each of the entries so identified to determine whether the associated condition is satisfied.

120. The process of claim 115 wherein: at least a portion of the prospective transaction entries include an amount indication associated with the transferable item indication, and the process further includes: responsive to the selection of a set that includes at least two entries with the same transaction side indication, apportioning the transferable item among the users indicating said same side of the transaction.

121. A method for anonymously and confidentially determining contraparties to a transaction and notifying the contraparties in order to allow them to consummate a transaction, comprising the steps of: receiving prospective transaction entries from potential transferees and potential transferors into a central processing system wherein the prospective transaction entries are received from an order management system integrated with the central processing system, each prospective transaction entry involving a transfer of a specific item; anonymously comparing prospective transaction entries received from potential transferees with prospective transaction entries from potential transferors within the central processing system to determine whether a match has occurred; determining contraparties to a transaction based on said determination of whether a match has occurred; and notifying each of the contraparties to a transaction that a

match has occurred between the contraparties so that the contraparties may consummate their transaction.

122. The method of claim 121, wherein at least one of the received prospective transaction entries involves the transfer of an equity security.

123. The method of claim 121, wherein at least one of the received prospective transaction entries involves the transfer of a debt security.

124. The method of claim 121, wherein at least one of the received prospective transaction entries involves the transfer of a derivative security.

125. The method of claim 121, wherein at least one of the received prospective transaction entries contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

126. The method of claim 121, wherein at least one of the received prospective transaction entries contains a limit as to the minimum acceptable total value of its associated transaction.

127. The method of claim 121, wherein at least one of the received prospective transaction entries contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

128. The method of claim 121, wherein at least one of the received prospective transaction entries includes ancillary information not used in determining whether a match has occurred in said comparing step but which is transmitted to a matched contraparty during said consummating the transaction step to assist in consummation by the contraparties.

129. The method of claim 125, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any price per unit limits established by each of the potential transferee and the potential transferor are satisfied.

130. The method of claim 126, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable total values of the transaction established by each of the potential transferee and the potential transferor, respectively, are satisfied.

131. The method of claim 127, wherein a match between a potential transferee and a potential transferor is not determined to have occurred in said comparing step unless any minimum acceptable number of units established by each of the potential transferee and the potential

transferor, respectively, is satisfied.

132. The method of claim 121, wherein a match is not determined to have occurred between a potential transferee and a potential transferor in said comparing step unless all input fields making up the prospective transaction entry entered by the potential transferee matches all input fields making up the prospective transaction entry entered by the potential transferor.

133. The method of claim 121, wherein a match is determined to have occurred between a potential transferee and a potential transferor in said comparing step even though all input fields making up the prospective transaction entry entered by the potential transferee do not match all input fields making up the prospective transaction entry entered by the potential transferor.

134. The method of claim 121, wherein a prospective transaction entry from a potential transferee is not received into the central processing system unless the potential transferee makes a good faith deposit.

135. The method of claim 121, wherein a prospective transaction entry from a potential transferor is not received into the central processing system unless the potential transferor makes a minimum firm commitment.

136. The method of claim 121, further comprising the step of reporting the consummation and terms of the transaction to the central processing system.

137. An information management system for confidentially determining contraparties to a transaction and informing them and/or their agents of a match in order to allow them to consummate the transaction, comprising: means for receiving prospective transaction entries from potential transferees and potential transferors into a central processing system wherein the prospective transaction entries are received from an order management system integrated with the central processing system; means for confidentially and anonymously comparing the received prospective transaction entries from potential transferees and potential transferors to determine whether a match has occurred, and thus whether contraparties to a transaction have been identified; and means for informing identified contraparties that a match has occurred between the contraparties so that further action may be taken by the contraparties to consummate their mutually desired transaction.

138. The system of claim 137, wherein at least one of the received prospective transaction entries involves the transfer of an equity security.

139. The system of claim 137, wherein at least one of the received prospective transaction entries involves the transfer of a debt security.

140. The system of claim 137, wherein at least one of the received prospective transaction entries involves the transfer of a derivative security.

141. The system of claim 137, wherein at least one of the received prospective transaction entries contains a limit as to the acceptable price per unit of the specific item that is the subject of its associated transaction.

142. The system of claim 137, wherein at least one of the received prospective transaction entries contains a limit as to the minimum acceptable total value of its associated transaction.

143. The system of claim 137, wherein at least one of the received prospective transaction entries contains a limit as to the minimum acceptable number of units to be transferred in connection with a transaction.

144. The system of claim 137, wherein at least one of the received prospective transaction entries includes ancillary information not used in determining whether a match has occurred, but which is transmitted to a matched contraparty to assist in consummation by the contraparties.

145. The system of claim 137, wherein said means for providing contact includes providing contact directly between the contraparties.

146. The system of claim 137, wherein a match is not determined to have occurred between a potential transferee and a potential transferor unless all input fields making up the prospective transaction entry entered by the potential transferee matches all input fields making up the prospective transaction entry entered by the potential transferor.

147. The system of claim 137, wherein a match is determined to have occurred between a potential transferee and a potential transferor even though all input fields making up the prospective transaction entry entered by the potential transferee do not match all input fields making up the prospective transaction entry entered by the potential transferor.

148. A secure system for the trading of transferable commodities, including: a network, including a secure station and a plurality of remote user locations having respective user identities and communicatively linked to the secure station for data transmission between the secure station and the user locations; a memory at the secure station for storing user data and for storing transaction data in the form of multiple prospective transaction entries received from the user locations, each of the entries including a transferable item element and a transaction side

element identifying one of two opposing transaction sides; a search component operatively coupled to the memory, said search component performing a comparison of the stored entries with respect to the transferable item elements and the transaction side elements and, based on said comparison, to select sets of two or more of the stored entries as matching entries having the same transferable item element and together including transaction side elements identifying the opposing transaction sides; a message sending component operatively coupled to the search component and to the memory and, in response to the selection of each said set of matching entries, generating a prospective transaction message including the transaction element corresponding to each of the matching entries, and further providing the prospective transaction message to the user locations associated with said corresponding user identities, thus to enable the users associated with the user locations to complete a transaction involving the transferable item; and a data security component for restricting access to any given prospective transaction entry, even if unmatched, stored in the memory to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry.

149. The system of claim 148 wherein: said message sending component provides the prospective transaction message substantially simultaneously to the user locations associated with said corresponding user identities.

150. The system of claim 148 further including: a menu for enabling users to select transferable item elements corresponding to different types of transferable items.

151. The system of claim 150 wherein: said menu is stored in the memory.

152. The system of claim 148 wherein: the data security component includes a plurality of user pages maintained at the secure station, each of the user pages being associated with and accessible only by one of the users.

153. The system of claim 148 wherein: each of the prospective transaction entries includes a further element selected from a group of further elements consisting of: an amount element designating an amount of the transferable item corresponding to the transferable item element; a price element designating an acceptable price or an acceptable price range; and a time limit element.

154. The system of claim 153 wherein the further element is an amount element, and further includes: an apportionment component, responsive to the selection of a set of matching entries that includes at least two entries having the same transaction side, for apportioning the designated amount of the transferable item among the user identities corresponding to the given transaction side.

155. The system of claim 153 wherein: the memory includes an active segment for storing prospective transaction entries with none of said further elements and for storing entries including further elements that are satisfied; and a suspended segment for storing prospective transaction entries including a further element which is not satisfied; wherein the secure station further includes an entry monitoring component operatively associated with the active and suspended segments, for repeatedly monitoring the entries that include a further element, to determine whether that further element is satisfied; and wherein said search component performs said comparison only upon the entries stored in the active segment of the memory.

156. The system of claim 155 wherein: the memory further includes a pending segment for storing prospective transaction entries designated as pending by the corresponding users, and a means for shifting an entry from the pending segment to the active segment responsive to a signal from the corresponding user location activating the entry.

157. The system of claim 148 further including: a status designation component enabling each user to alternatively designate a prospective transaction entry as active or pending; wherein the memory includes an active memory segment for storing entries designated active, and an inactive segment for storing entries designated as pending; and means for transferring an entry from one of said segments to the other in response to a change in the designation.

158. A process for the trading of transferable commodities, including: receiving, from a plurality of remote user locations, user information including user identities, and transaction information in the form of prospective transaction entries, each of the entries including a transferable item element and a transaction side element identifying one of two opposing transaction sides; storing the user information and the prospective transaction entries to a memory; searching the memory to perform a comparison of the stored entries with respect to the transferable item elements and the transaction side elements; based on said comparison, selecting matching entries to form sets of two or more of the matching entries having the same transferable item element and together including transaction side elements identifying the opposing transaction sides; in response to selecting each of the sets of entries, generating a prospective transaction message including the transaction element corresponding to each of the matching entries, and providing the prospective transaction message to the user locations associated with the corresponding user identities, thereby to enable the associated users to pursue a completion of a transaction involving the transferable item; and restricting access to any given prospective transaction entry, even if unmatched, to (i) the user identity corresponding to the given entry; and (ii) the user identities corresponding to the other entries in any of said sets of entries that includes the given entry.

159. The process of claim 158 wherein: said providing the prospective transaction message

includes providing said message substantially simultaneously to the user locations associated with the corresponding user identities.

160. The process of claim 158 further including: prior to receiving the prospective transaction entries from a given user, authorizing the given user based on the given user's meeting of predetermined qualification requirements.

161. The process of claim 158 wherein: said restricting access includes maintaining at the secure location a plurality of user pages, each user page personalized to and accessible only by an associated one of the user locations.

162. The process of claim 158 wherein each of the prospective transaction entries further optionally includes a condition, and the process further includes: identifying the prospective transaction entries that includes a condition, and monitoring each of the entries so identified to determine whether the associated condition is satisfied.

163. The process of claim 158 wherein: at least a portion of the prospective transaction entries include an amount indication associated with the transferable item element, and the process further includes: responsive to the selection of a set that includes at least two entries with the same transaction side element, apportioning the transferable item among the users having said same side of the transaction.

EVIDENCE APPENDIX

The attached evidence was submitted during examination, pursuant to Rule 103/131/132, and is relied on in this appeal. The evidence consists of:

1) The affidavit of Steven Levy, an Order Management Systems (OMS) expert, concerning the LimiTrader system discussed in the SEC reference.

2) A biography of Steven Levy, citing his extensive experience in securities trading systems and particularly Order Management Systems.

This evidence can be found in the record, specifically in the application file wrapper. The evidence constitutes the two entries on 11/12/2007 labeled "Rule 130, 131, or 132 Affidavits". One entry is a two-page document comprising Mr. Levy's affidavit, and the other entry is a one-page document comprising Mr. Levy's biography.

In the United States Patent and Trademark Office

Serial Number: 10/032,535
Appn. Filed: 01/02/2002
Applicant(s): John Shaw et al.
Appn. Title: Method and System for Facilitating Secure Transactions
Examiner/GAU: Harbeck, Timothy / 3628

Declaration of Steven Levy

I, STEVEN LEVY, being over the age of eighteen and competent to testify, make the following declaration:

1. In 1991 I co-founded The Macgregor Group, a company specializing in order management systems (OMS) for the securities industry. I was President and CEO of the company until its recent sale. I have over 18 years experience in the business.

2. I hold a BS in Computer Science, a BS in Electrical Engineering and an MS in Computer Science from the Massachusetts Institute of Technology. I am a Chartered Financial Analyst and a member of the Boston Securities Analyst Society.

3. Since 1992, Macgregor has developed and provided order management systems for the securities industry.

4. I am very familiar with the order management systems offered by Macgregor and its competitors.

5. I have reviewed the SEC reference and the LIMITrader system discussed therein.

6. The OMS's in existence as of May 1999 (the priority date for the subject patent application) were not configured for the features described in the SEC reference, i.e., non-automated bid or offer advice and market information, nor were they capable of handling such features without prior modification to the OMS offering. Said another way, users could not have obtained such assistance via an OMS, without first modifying the OMS offering to enable these features.

The undersigned being hereby warned that willful false statements and the like are punishable by fine or imprisonment, or both, under 18 U.S.C. §1001, and that such willful false statements and the like may jeopardize the validity of this document, declares that all statements made of his own knowledge are true and that all statements made on information and belief are believed to be true.

July 24, 2007
Date

Steven Levy

BIOGRAPHY

Steven D. Levy, CFA
Co-Founder, President and CEO
Macgregor

Since founding the company in 1991, Mr. Levy has built Macgregor into one of the premier global investment technology companies in the financial industry today. With a unique vision for the developing role of technology in the buy-side investment community, he keeps Macgregor well ahead of the changing needs of the marketplace.

In 1994, Mr. Levy successfully transitioned the company from an information systems consulting and custom development firm to a supplier of productized buy-side trade automation technology, including the industry's first windows-based trade order management system, Predator.

Mr. Levy spearheaded the 1999 acquisition of Merrin Financial from ADP, and positioned the company for substantial growth by securing $32 million in venture capital funding in the second half of 2000.

Prior to founding Macgregor, Mr. Levy was Vice President and Quantitative Analyst at Putnam Investments. There he led the development of a suite of software tools that enabled the rapid creation of integrated investment applications in distributed, heterogeneous environments. Mr. Levy also pioneered the use of client/server architecture at the firm.

Before joining Putnam, Mr. Levy worked in the Artificial Intelligence (AI) Group at Salomon Brothers, applying AI techniques to CMO trading and issuance. Mr. Levy also held positions with the AI Group at the Xerox Palo Alto Research Center, and the MIT Sloan School of Management Center for Information Systems Research.

Mr. Levy holds a BS in Computer Science, a BS in Electrical Engineering and an MS in Artificial Intelligence from the Massachusetts Institute of Technology. He is a Chartered Financial Analyst and member of the Boston Securities Analyst Society.

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RELATED PROCEEDINGS APPENDIX

Not applicable; there are no related proceedings.